

# **Al Rajhi Bank**

## **Ex. 9**

## U.S. DEPARTMENT OF THE TREASURY

# The United States and Italy Designate Twenty-Five New Financiers of Terror

August 29, 2002

*(Archived Content)*

***The President's September 23<sup>rd</sup> Executive Order made plain that those who underwrite violence bear equal culpability to those who perpetrate it. Feigned indifference, willful blindness, and the appearance of normalcy and status in the world of business or commerce will no longer provide cover or safe harbor – here or abroad. Today's action makes clear that we are serious about shutting down any company or organization that is in the business of supporting terrorism.***

***Treasury Secretary Paul O'Neill***

Today, in a significant action in our ongoing campaign against terrorism, our two nations – the United States and Italy - are blocking the assets of twenty-five individuals and entities based on their support for terrorism. This action furthers international efforts to shut down identified terrorist financing networks using targeted freezing actions under domestic and international law. In accordance with relevant United Nations procedures, we are submitting these names to the United Nations for listing by the UN 1267 Sanctions Committee because of the connections between these entities and individuals and Al-Qaida.

Of today's twenty-five designations, all eleven individuals are related to the Salafist Group for Call and Combat (GSPC), a separatist faction of the Gruppo Islamico Armato (GIA). The GSPC, an Algerian-based terrorist organization that continues to operate in North Africa, Spain and Italy, is a lethal terrorist group whose members support and finance terrorism around the globe. The United States designated both the GSPC and the GIA on September 24, 2001, and the United Nations placed them both on the list of terrorist entities linked to Al-Qaida on October 8, 2001.

Fourteen of the twenty-five are entities that are owned or controlled by either Ahmed Idris Nasreddin or Youssef Nada, both of whom have been previously designated as supporters of terrorism by the United States and the international community under U.N. Security Council

Resolutions 1267, 1333 and 1390. These entities are part of an extensive financial network providing support to Al-Qaida and other terrorist related organizations.

This designation of additional corporate holdings will further choke the flow of funds that facilitate the financing of terrorism by disrupting the sources of their funding through their financial network.

The simultaneous blocking of the assets of these individuals and entities by Italy and the United States demonstrates the international commitment to choke off the sources of financing for terrorist acts. This particular designation is also unique in that it is the direct result of the collaborative and cooperative efforts of not just two, but four nations - the United States, Italy, the Bahamas, and Luxembourg - working together toward a common purpose. All four of those nations provided financial information, investigative assistance, or key documents or support – which allowed us to make the case necessary for today's designation.

Since September 11th, the United States and other countries have frozen more than \$112 million in terrorist-related assets. As a result of our efforts – including today's action - 234 individuals and entities are currently designated as financiers of terror.

### **Information About the New Designations**

#### **I. Individuals Linked to the Salafist Group for Call and Combat**

Italy and the United States have concluded that each of these eleven individuals are related to the Salafist Group for Call and Combat (GSPC), which has supported Al-Qaida activities. They are implicated in preparing or organizing terrorist acts in the following specific ways:

##### **1. Adel Ben Soltane**

Ben Soltane, a known member of the GSPC, has been convicted for criminal conspiracy on the following counts: trafficking in arms, explosives, and chemical weapons, receiving stolen goods, making and using false documents, and for facilitating the entry of illegal immigrants into Italy. Ben Soltane was also involved in and arrested for the preparation of an attack against the U.S. Embassy in Rome and for being in contact and communicating with other terrorist groups.

##### **2. Nabil Benattia**

Nabil Benattia has been charged with conspiracy of involvement with a criminal association and he is also under indictment for conspiracy to traffic in arms, explosives, chemical weapons and

identity papers, and also for receiving stolen goods and aiding illegal immigration.

### **3. Yassine Chekkouri**

Yassine Chekkouri has been charged with conspiracy of involvement with a criminal association and he is currently under arrest for conspiracy to traffic in arms, explosives, chemical weapons and identity papers, and also for receiving stolen goods and aiding illegal immigration. Italian authorities report that Scotland Yard investigators believe Chekkouri is one of the highest men in the Al Qaida organization.

### **4. Riadh Jelassi**

Riadh Jelassi has been charged with conspiracy of involvement with a criminal association as a member of the GSPC. He has been sentenced to 4 years and 6 months in prison for criminal conspiracy to traffic in arms, receiving stolen goods, making and using false documents, and for facilitating the entry of illegal immigrants into Italy.

### **5. Mehdi Kammoun**

Mehdi Kammoun has been charged with conspiracy of involvement with a criminal association as a member of the GSPC, and has been sentenced to a 5 year and 10 month term for having organized a cell in Gallarate tied to Al Qaida. Kammoun was also convicted for conspiracy to traffic in arms, explosives, and chemical weapons, for receiving stolen goods, making and using forged documents, and facilitating illegal immigration to Italy.

### **6. Samir Kishk**

Samir Kishk has been charged with conspiracy of involvement with criminal association as a member of the GSPC. He has been indicted and is under arrest for participation in a criminal conspiracy to traffic in arms, explosives, chemical weapons, identity papers, receiving stolen goods and aiding illegal immigration.

### **7. Tarek Ben Habib Maaroufi**

Tarek Ben Habib Maaroufi has been charged with conspiracy of involvement with a criminal association as a member of the GSPC, and is wanted by Italian authorities for participating in a criminal conspiracy to traffic in arms, explosives, weapons and identity papers. He is under arrest in Belgium for criminal conspiracy, criminal association (GSPC), counterfeiting identity papers, and recruiting for a foreign army or armed force. Maaroufi is suspected of having provided the counterfeit identity papers to one of the killers of anti-Taliban leader, Ahmed Shah Massoud.

**8. Abdelhalim Remadna**

Abdelhalim Remadna has been charged with conspiracy of involvement with criminal association and is under arrest for participation in a criminal conspiracy to traffic in arms, explosives, chemical weapons, identity papers, receiving stolen goods, and aiding illegal immigration. Italian authorities have indicated that they have proof of direct telephone contact between Remadna and Abu Jaafar, who is considered to be the number three leader within Al Qaida. Remadna is also identified by the Italian authorities as being an aide to Es Sayed, a previously designated SDGT.

**9. Mansour Thaer**

Mansour Thaer has been charged with conspiracy of involvement with criminal association and is under arrest in Germany. Thaer has been investigated in Italy for his links with a terrorist cell, and for participation in a criminal conspiracy to traffic in arms, explosives, chemical weapons, identity papers, receiving stolen goods and aiding illegal immigration.

**10. Lazhar Ben Mohammed Tlili**

Lazhar Ben Mohammed Tlili has been charged with conspiracy of involvement with criminal association and is wanted by Italian authorities for his participation in a criminal conspiracy to traffic in arms, explosives, chemical weapons, identity papers, receiving stolen goods and aiding illegal immigration.

**11. Habib Waddani**

Habib Waddani has been charged with conspiracy of involvement with a criminal association as a member of the GSPC. He has been indicted for participating in a criminal conspiracy to traffic in arms, explosives, chemical weapons, identity papers, receiving stolen goods and aiding illegal immigration.

**II. Nada/Nasreddin Network**

Based on information available to Italy and the United States, Youssef Nada (Nada) and Ahmed Idris Nasreddin (Nasreddin), through commercial holdings, operate an extensive financial network providing support for terrorist related activities. In the case of Nada and Nasreddin, this involves an extensive conglomeration of businesses from which they derive their income or through which they conduct transactions. Based on evidence of their support of terrorism, Nada and Nasreddin were previously designated by the international community as financiers of terror. Nada was designated by the United States on November 7, 2001, and by the United

Nations on November 9, 2001. Nasreddin was designated by the G7 on April 19, 2002, and by the United Nations on April 24, 2002. Nasreddin's corporate holdings and financial network provide direct support for Nada and Bank Al Taqwa, which was also previously designated by the United States on November 7, 2001, and the United Nations on November 9, 2001. This designation of fourteen additional entities owned or controlled by either Nada or Nasreddin will further restrict their assets and their network by precluding these companies from being used to provide funding or support for terrorism.

Nasreddin and Nada, who have worked closely together for many years, are both directors of Bank Al Taqwa and Akida Bank. Nada holds a controlling interest in Bank Al Taqwa and Nasreddin holds a controlling interest in Akida Bank. Bank Al Taqwa and Akida Bank are not functional banking institutions in the conventional sense. They are shell companies lacking a physical presence and sharing the same address in the Bahamas where they were licensed. For this reason the licenses of Bank Al Taqwa and Akida Bank have been revoked by the Bahamian government.

Bank Al Taqwa, for which Nasreddin is a director, was established in 1988 with significant backing from the Muslim Brotherhood. They have been involved in financing radical groups such as the Palestinian Hamas, Algeria's Islamic Salvation Front and Armed Islamic Group, Tunisia's An-Nahda, and Usama bin Laden and his Al Qaida organization. Bank Al Taqwa was established in the Bahamas and is a close affiliate of the Al Taqwa Management Organization, which changed its name in the spring of 2000 to the Nada Management Organization. In 1997, it was reported that the \$60 million collected annually for Hamas was moved to Bank Al Taqwa accounts. As of October 2000, Bank Al Taqwa appeared to be providing a clandestine line of credit to a close associate of Usama bin Laden and as of late September 2001, Usama bin Laden and his Al Qaida organization received financial assistance from Youssef M. Nada.

Nada and Nasreddin own or control a number of business entities through direct ownership, control, or in cooperation with each other. Fourteen of these entities are being designated in furtherance of the prior designations of these two individuals to disrupt their use of assets under their ownership or control that could be used to finance terrorist activities.

## **12. Akida Bank Private Limited**

**Nasreddin, who serves as Akida Bank's president, also serves on the board of directors of Akida Bank along with Youssef Nada. According to corporate documents, the Nasreddin Foundation, an entity proposed for designation, owns an overwhelming**

majority of shares of Akida Bank, affording Ahmed Idris Nasreddin and the Nasreddin Foundation ownership and control of Akida Bank.

**13. Akida Investment Co. Ltd.**

Akida Investment Co. Ltd. was incorporated in the Bahamas in March 2001. Corporate documents indicate that as of April 2001, all of the assets and liabilities of Akida Bank Private Limited have been transferred to Akida Investment Company.

**14. Nasreddin Group International Holding Limited**

According to corporate documents, Ahmed Idris Nasreddin is the Chairman of the Board of Directors of Nasreddin Group International Holding Limited. In addition, Nasreddin Group International Holding Limited is one of the few entities with which Akida Bank conducts business.

**15. Nasco Nasreddin Holding A.S.**

Fully 67.5 percent of the outstanding voting capital of Nasco Nasreddin Holding A.S. is owned by Nasreddin International Group Limited Holding, an entity owned or controlled by Nasreddin. In addition, Nasreddin also holds 1.875% of the voting capital in his own name. Nasco Nasreddin Holding A.S. is an affiliate of Akida Bank.

**16. Nascotex S.A.**

Nasreddin is the Chief Executive of Nascotex S.A., which is also an affiliate of Akida Bank and one of a few entities with which Akida Bank conducts business.

**17. Nasreddin Foundation**

According to corporate documents from 2000, the Nasreddin Foundation owns a vast majority of shares of Akida Bank, affording Ahmed Idris Nasreddin and the Nasreddin Foundation ownership and control of Akida Bank. Although the Nasreddin Foundation (a.k.a. Nasreddin Stiftung) has been dissolved since at least 1993, the company, or at least its name, has been used in business transactions as recently as 2000.

**18. Ba Taqwa for Commerce and Real Estate Company Limited**

Youssef Nada and Ali Ghaleb Himmat, both persons designated by the United States on November 7, 2001, and by the United Nations on November 9, 2001, are identified as principals of Ba Taqwa for Commerce and Real Estate Company Limited.

**19. Miga-Malaysian Swiss, Gulf and African Chamber**

Ahmed Idris Nasreddin is identified as the President of Miga-Malaysian Swiss, Gulf and African Chamber, and exercises sole signatory authority on behalf of the organization.

20. **Gulf Center S.R.L.**

Ahmed Idris Nasreddin is the Sole Administrator of Gulf Center S.R.L.

21. **Nascoservice S.R.L.**

Ahmed Idris Nasreddin is the Sole Administrator of Nascoservice S.R.L.

22. **NASCO Business Residence Center SAS Di Nasreddin Ahmed Idris EC**

Ahmed Idris Nasreddin is identified as the unlimited partner of NASCO Business Residence Center.

23. **Nasreddin Company Nasco SAS Di Ahmed Idris Nasreddin EC**

Ahmed Idris Nasreddin is the unlimited partner of Nasreddin Company Nasco SAS Di Ahmed Idris Nasreddin EC.

24. **Nada International Anstalt**

Youssef Nada and Ali Ghaleb Himmat, both persons designated by the United States on November 7, 2001, and by the United Nations on November 9, 2001, are identified as principals of Nada International Anstalt.

25. **Nasreddin International Group Limited Holding**

Ahmed Idris Nasreddin was an original member of the Board of Directors of Nasreddin International Group Limited Holding when the company was founded in 1977. Since the late 1980's the company has been administered by a holding company, though the company still bears Nasreddin's name. Nasreddin International Group Limited Holding is an affiliate of Akida Bank.